

**DEBT SERVICE COVERAGE**  
**STATE TRUNKLINE FUND RELATED BONDS**  
 LAST TEN YEARS  
 SEPTEMBER 30, 2004  
 (In Millions)

	<u>1994-1995</u>	<u>1995-1996</u>	<u>1996-1997</u>	<u>1997-1998</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 756.3	\$ 761.7	\$ 821.0	\$ 1,022.7
Registration Taxes	521.2	564.5	596.5	664.8
Miscellaneous Fees	71.8	57.4	54.4	59.1
Total	<u>1,349.3</u>	<u>1,383.6</u>	<u>1,471.9</u>	<u>1,746.6</u>
Less Deductions:				
Critical Bridge Debt Service	1.3	1.6	1.6	1.6
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	43.0
Collection Costs	90.2	99.8	101.2	55.4
Waterways/Recreational Improvement Fund	13.4	13.6	14.1	17.9
Comprehensive Transportation Fund (excluding interest)	125.8	129.0	132.2	145.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	36.8	36.8	40.3
Total Deductions	<u>305.5</u>	<u>318.8</u>	<u>323.9</u>	<u>341.5</u>
Constitutionally Restricted Revenues				
Available for Distribution	1,043.8	1,064.7	1,148.1	1,405.1
Plus Other Revenues (primarily interest)	<u>12.7</u>	<u>18.8</u>	<u>59.7</u>	<u>13.9</u>
Total Money Available for Distribution	<u>1,056.5</u>	<u>1,083.5</u>	<u>1,207.8</u>	<u>1,419.0</u>
Distributions to:				
Cities and Villages	233.2	239.5	270.5	302.7
County Road Commissions	411.4	421.4	477.9	534.3
State Trunkline Fund	411.9	422.7	459.3	582.0
Money Available for Debt Service				
State Trunkline Fund	411.9	422.7	459.3	582.0
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	-	-	-	43.0
Economic Development Fund	36.8	36.8	36.8	40.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	-	-	-	1.6
Total Available for Debt Service	<u>481.7</u>	<u>492.5</u>	<u>529.0</u>	<u>699.9</u>
Actual Annual Debt Service (2)	42.5	58.2	59.7	61.3
Debt Service Coverage	11.3 x	8.5 x	8.9 x	11.4 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

(2) The table above excludes amounts related to refunded bonds and federally funded debt.

SOURCE: Michigan Department of Transportation.

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**STATE TRUNKLINE FUND RELATED BONDS**  
 LAST TEN YEARS  
 SEPTEMBER 30, 2004  
 (In Millions)

	<u>1998-1999</u>	<u>1999-2000</u>	<u>2000-2001</u>	<u>2001-2002</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8
Registration Taxes	709.9	755.1	777.9	827.3
Miscellaneous Fees	57.0	55.2	54.7	58.0
Total	<u>1,833.2</u>	<u>1,876.7</u>	<u>1,900.2</u>	<u>1,968.1</u>
Less Deductions:				
Critical Bridge Debt Service	1.4	2.4	2.4	2.4
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Collection Costs	58.4	64.0	63.1	109.4
Waterways/Recreational Improvement Fund	18.4	18.6	18.5	18.7
Comprehensive Transportation Fund (excluding interest)	153.0	156.9	159.2	160.5
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	40.3	40.3	40.3	40.3
Total Deductions	<u>352.5</u>	<u>363.2</u>	<u>364.5</u>	<u>412.2</u>
Constitutionally Restricted Revenues				
Available for Distribution	1,480.7	1,513.6	1,535.7	1,555.9
Plus Other Revenues (primarily interest)	11.6	15.8	13.4	6.1
Total Money Available for Distribution	<u>1,492.3</u>	<u>1,529.4</u>	<u>1,549.1</u>	<u>1,562.0</u>
Distributions to:				
Cities and Villages	318.7	326.7	331.9	332.3
County Road Commissions	561.0	575.0	582.9	588.6
State Trunkline Fund	612.7	627.7	634.3	641.1
Money Available for Debt Service				
State Trunkline Fund	612.7	627.7	634.3	641.1
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	1.4	2.4	2.4	2.4
Total Available for Debt Service	<u>730.4</u>	<u>746.4</u>	<u>753.0</u>	<u>759.7</u>
Actual Annual Debt Service (2)	57.8	47.2	48.2	59.4
Debt Service Coverage	12.6 x	15.8 x	15.6 x	12.8 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

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 LAST TEN YEARS  
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 (In Millions)

	<u>2002-2003</u>	<u>2003-2004</u>
Constitutionally Restricted		
Transportation Fund Revenues:		
Motor Fuel Taxes	\$ 1,093.2	\$ 1,073.3
Registration Taxes	844.7	933.8
Miscellaneous Fees	56.7	51.4
Total	<u>1,994.5</u>	<u>2,058.4</u>
Less Deductions:		
Critical Bridge Debt Service	2.2	2.2
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0
Collection Costs	113.1	42.2
Waterways/Recreational Improvement Fund	18.5	18.4
Comprehensive Transportation Fund (excluding interest)	162.3	166.4
Local Program Fund	33.0	33.0
Critical Bridge Fund	5.0	5.0
Economic Development Fund	40.3	40.3
Total Deductions	<u>417.4</u>	<u>350.5</u>
Constitutionally Restricted Revenues		
Available for Distribution	1,577.2	1,707.9
Plus Other Revenues (primarily interest)	5.9	6.2
Total Money Available for Distribution	<u>1,583.1</u>	<u>1,714.1</u>
Distributions to:		
Cities and Villages	341.6	366.9
County Road Commissions	594.7	642.5
State Trunkline Fund	646.7	704.8
Money Available for Debt Service		
State Trunkline Fund	646.7	704.8
P.A. 51 Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0
Economic Development Fund	40.3	40.3
Local Program Fund	33.0	33.0
Critical Bridge Fund	2.2	2.2
Total Available for Debt Service	<u>765.1</u>	<u>823.2</u>
Actual Annual Debt Service (2)	65.7	67.8
Debt Service Coverage	11.6 x	12.1 x

Note: (1) Beginning fiscal year 1997-98, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.

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SOURCE: Michigan Department of Transportation.